Members of Parliament had requested RBI to rush funds to currency chests in Vidarbha and Marathwada regions.

(c) The last harvesting season witnessed bumper crops of sugarcane and cotton in Marathwada and Vidarbha regions. The Government of Maharashtra also increased the purchase prices for sugarcane and cotton. These two developments resulted in temporary increase in the demand for cash from the District Central Cooperative Banks which maintain accounts with the Currency Chests of public sector banks in the region. The Reserve Bank which replenishes the funds in the currency chests did not also receive any advance intimation about the temporary demand for funds.

(d) RBI have advised their Nagpur Office to make arrangements to meet the seasonal demand for funds to currency chests located in Vidarbha/Marathwada regions. RBI Nagpur is also arranging to send funds from surplus chests to deficit ones.

Granting more powers to SEBI to Improve its Functioning

*177. SHRI S. MUTHU MANI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Securities and Exchange Board of India (SEBI) has sought more powers to perform its functions better;

(b) if so, what action has been taken by Government to grant more powers to SEBI;

(c) whether it is also a fact that if more powers are granted to SEBI, it can regulate the stock markets in a better way; and

(d) whether it is also a fact that in the countries like the United State of America, institutions like SEBI are empowered with more powers?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) SEBI's powers have been substantially strengthend through the Securities Laws (Amendment) Act, 199S. The additional powers, inter alia, relate to imposing monetary penalties for violations committed by market intermediaries, issuing directions to companies in matters relating to issue of capital and transfer of securities and regulating the working of new market intermediaries such as depositories, foreign institutional investores, credit rating agencies, venture capital funds and collective investment schemes in addition to the existing ones.

Strengthening of SEBI is periodically reviewed and necessary steps taken, if felt necessary.

(d) The structure and functioning of capital markets differ between countries and rules and regulations evolve according to the specific market needs. Therefore, comparing powers of regulators in markets having different characteristics may not be appropriate.

Revision of Criteria for Appointment of Members of Central Board of Film Certification

*178. SHRI SANJAY NIRUPAM:
SHRI IQBAL SINGH:

Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) whether it is a fact that most of the